PAULA BUSTOS

Contact Information

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Academic Positions

Associate Professor (with tenure), CEMFI, since 2018.

Member of the Council of the European Economic Association, since 2018.

Research Fellow, CEPR Development Economics Programme, since 2017.

Research Fellow, CEPR International Trade and Regional Economics Programme, since 2014.

Past Positions

Associate Professor, CEMFI, 2015-2018.
Kenen Fellow, Princeton University, 2014-2015.
Research Affiliate, CEPR International Trade and Regional Economics Programme, 2010-2014.
Researcher, Centre de Recerca en Economia Internacional, 2006-2013.
Adjunct Professor, Universitat Pompeu Fabra, 2006-2013.
Affiliated Professor, Barcelona Graduate School of Economics, 2007-2013.

Education

Ph.D. in Economics, Harvard University, 2008.

Thesis Title: "Trade, Technology and Inequality."
Thesis Committee: Elhanan Helpman (Chair), Philippe Aghion, Pol Antras and Marc Melitz.

M.A. in Economics, Universidad Torcuato di Tella , 1999.
B.A. in Economics, Universidad Torcuato di Tella, 1997.

Fellowships and awards

2014-2015	Kenen Fellowship, Princeton University
2007	Young Economist Award, European Economic Association
2005-2006	Harvard Center for International Development Graduate Student Fellowship Amalia Lacroze de Fortabat Fellowship, Harvard University
2004	CUE Guide Award for Excellence in Teaching, Harvard University
2002-2004	Amalia Lacroze de Fortabat Fellowship, Harvard University
2000-2002	Harvard University Graduate Student Fellowship
1999	Gold medal for highest GPA, M.A. in Economics, Universidad Torcuato di Tella
1997	Gold medal for highest GPA, Graduating Class 1997, Universidad Torcuato di Tella
1992	Gold medal for highest GPA in History, Graduating Class 1992, Colegio Nacional de Buenos Aires

Research grants as principal investigator

2017-2021	European Research Council, Starting Grant (€ 1,486,500)
2017-2020	Ministry of Economics and Competitiveness, Spain (Co-Investigator Diego Puga) (€ 65,340)
2013-2019	Ramon y Cajal Grant, Ministry of Economics and Competitiveness, Spain (€ 208,600)
2015-2016	PEDL Scale-up Grant. DFID-CEPR, London UK (€ 49,392)
2012-2013	PEDL Exploratory Grant. DFID-CEPR, London UK (€ 41,900)
2010-2013	Juan de la Cierva Grant, Ministry of Science and Technology, Spain
2010-2012	Fundacion Ramon Areces Grant (Co-Investigator Fernando Broner)
2007-2008	Beatriu de Pinos Grant, Generalitat de Catalunya

Publications

"Agricultural Productivity and Structural Transformation. Evidence from Brazil," (with B. Caprettini and J. Ponticelli), *American Economic Review, 106(6), 2016, 1320–1365.*

"Trade Liberalization, Exports and Technology Upgrading: Evidence on the Impact of MERCOSUR on Argentinean Firms," *American Economic Review, 101 (1), 2011, 304-340.*
**Web of Science highly cited paper distinction*

Articles in Revise and Resubmit Status

"Capital Accumulation and Structural Transformation," (with G. Garber and J. Ponticelli), 2017, revise and resubmit, *Quarterly Journal of Economics*.

"Sources of Comparative Advantage in Polluting Industries," (with F. Broner and V. Carvalho), 2015, revise and resubmit*, Journal of the European Economic Association.*

"The Impact of Trade Liberalization on Skill Upgrading: Evidence from Argentina," 2012, revise and resubmit*, Review of Economics and Statistics.*

Working Papers

"Labor-saving Agricultural Technical Change and Industrial Development," (with J.M. Castro Vicenzi, J. Monras and J. Ponticelli), 2018.

"FDI as a Source of Finance in Imperfect Capital Markets: Firm-Level Evidence from Argentina," 2007.

Work in Progress: ERC Starting Grant "Economic Development and Structural Transformation"

Abstract: The early development literature documented that the growth path of most advanced economies was accompanied by a process of structural transformation. As economies develop, the share of agriculture in employment falls and workers migrate to cities to find employment in the industrial and service sectors [Clark (1940), Kuznets (1957)]. In the first industrialized countries, technical improvements in agriculture favored the development of industry and services by releasing labor, increasing demand and raising profits to finance other activities. However, several scholars noted that the positive effects of agricultural productivity on economic development are no longer operative in open economies. In addition, there is a large theoretical literature highlighting how market failures can retard structural transformation in developing countries. In particular, financial frictions might constrain the reallocation of capital and thus retard the process of labor reallocation. In this project, we propose to contribute to our understanding of structural transformation by providing direct empirical evidence on the effects of exogenous shocks to local agricultural and manufacturing productivity on the reallocation of capital and labor across sectors, firms and space in Brazil. For this purpose, we construct the first data set that permits to jointly observe labor and credit flows across sectors and space. To exploit the spatial dimension of the capital allocation problem, we design a new empirical strategy which exploits the geographical structure of bank branch networks. Similarly, we propose to study the spatial dimension of the labor allocation problem by exploiting differences in migration costs across regions due to transportation and social networks.

Conference Presentations and Invited Seminars
(*declined due to pregnancy/maternity)

2020 Tilburg University.

2019 Oxford University, Warwick University, University College London, ECARES Université libre de Bruxelles, Paris Trade Seminar, University of Zurich, University of Oslo, IIES Stockholm University, University of Copenhagen*, University of Minnesota*, Columbia University*.

2018 University of Munich*, Cambridge Workshop on Firms and Development*, Tinbergen Institute Conference: International Trade and Development*, SAET Conference in Taipei, Taiwan*, Central Bank of Chile Workshop on Productivity Dynamics*, Firm Growth and Factor Reallocation*, Research Institute of Industrial Economics Stockholm*, World Bank*, Annual UTDT Economics Conference.

2017 Stockholm University, CREI/Universitat Pompeu Fabra, CEPR European Summer Symposium in International Macroeconomics (Tarragona), BGSE Summer Forum, Research Workshop Banco de España-CEMFI, University of Edinburg*, Conference on Macro-Development Washington University St. Louis*, University of Mannheim*.

2016 London School of Economics, CEPR European Research Workshop in International Trade (Copenhagen), NBER SI Development Economics, BREAD/PODER/CEPR Annual Symposium on Development Economics (Milan), MadMac Conference in Growth and Development.

2015 Yale University, Columbia University, Dartmouth College, Stanford University, Northwestern University, American Economic Association Annual Meeting, Toulouse School of Economics, RIDGE/UBA Workshop on Industrial Policy and Development.

2014 MIT-Harvard University, Federal Reserve Bank of New York, NBER SI International Trade and Investment, NBER SI Innovation and Productivity-Development and Entrepreneurship, NBER SI Development Economics, CEMFI.

2013 IGC Growth Week (London), Princeton International Economics Section Summer Workshop, CEPR European Research Workshop in International Trade (Rotterdam).

2012 NBER SI Environmental and Energy Economics, London School of Economics Toulouse School of Economics, Universidad Carlos III, Pontificia Universidade Catolica de Rio de Janeiro, Fundacao Getulio Vargas, Graduate Institute of International and Development Studies, Universidad Torcuato di Tella.

2011 CEPR European Research Workshop in International Trade (Nottingham), Princeton International Economics Section Summer Workshop, Central European University.

2010 Annual Meeting of the Society of Economic Dynamics (Montreal), Oxford University, Universidad de Murcia, IGC Firm Capabilities Group Workshop University of Warwick, University of Nottingham.

2009 CEPR Conference on Product Heterogeneity and Quality Heterogeneity in International Trade (discussant), Annual Meeting of the Society of Economic Dynamics, (Istanbul), LACEA Annual Meeting (Buenos Aires), WTO-ILO Workshop on Global Trade and Employment (Geneva), Warwick University Trade Day, Bank of Italy, Einaudi Institute

for Economics and Finance, University of Oviedo, EUI-IMT Workshop on Trade Firm Dynamics and Growth, Tinbergen Institute.

2008 CEPR European Research Workshop in International Trade (Appenzell), LACEA Annual Meeting (Rio de Janeiro), ELSNIT Annual Conference on Integration and Trade (Florence), Egon-Sohmen-Symposium 2008: The Economic Consequences of Globalization, Bocconi University.

2007 London School of Economics, NYU, Federal Reserve Bank of New York, Universidade Nova de Lisboa, IESE Business School, NBER SI International Trade and Investment, CEPR European Summer Symposium in International Macroeconomics (Izmir), Conference on "Firm Selection, Industry Dynamics and Institutions: New Perspectives on Economic Integration in Latin America" Università di Bologna (Buenos Aires), ELSNIT Annual Conference on Integration and Trade (Barcelona), European Economic Association Annual Congress (Budapest).

2006 University of Chicago, Northwestern University, Stanford University, University of Wisconsin, University of Texas at Austin, University of Michigan, University of Toronto, MIT Sloan, Brown University, CREI-Pompeu Fabra, IMF, Universidad T. di Tella, Universidad de San Andres, London School of Economics, Conference on Empirical Investigations in International Trade (U. Calgary).

Professional Activities

Conferences and Seminar series organized:
CEMFI Empirical Microeconomics Workshop, 2017-2018.
CEPR European Research Workshop in International Trade, Barcelona, 2012.
Egon-Sohmen-Symposium: The Economic Consequences of Globalization, Barcelona, 2008.

Conference Program Committee Member:
40th Simposio de la Asociación Española de Economía
35th Simposio de la Asociación Española de Economía
2010 Meeting of the Latin American and Caribbean Economic Association

Referee:
American Economic Review, Quarterly Journal of Economics, Review of Economic Studies, Journal of Political Economy, Journal of International Economics, Review of Economics and Statistics, Economic Journal, International Economic Review, Journal of Development Economics, Journal of the European Economic Association, World Development, Economics of Transition.

Member of the Academic Council of the Barcelona GSE, since 2018

Courses Taught

2016-2018	International Economics (G), CEMFI
	PhD Reading Group (G), CEMFI
2011-2007	International Trade (G), Universitat Pompeu Fabra
	Development Economics (G), Universitat Pompeu Fabra
2009	Technology Adoption (G), Barcelona Graduate School of Economics
2003-2006	Intermediate Macroeconomic Theory (U), Harvard University, teaching assistant
2002-2004	International Trade and Investment (U), Harvard University, teaching assistant
2000	International Finance (U), Universidad Torcuato di Tella, teaching assistant
1999	Game Theory (G) and Advanced Topics in Microeconomics (U), Universidad

	Torcuato di Tella, teaching assistant
1997-1998	Industrial Organization (U), Universidad Torcuato di Tella, teaching assistant
1996/98/99	Microeconomics (U), Universidad Torcuato di Tella, teaching assistant
1995/98	Macroeconomics (U/G), Universidad Torcuato di Tella, teaching assistant

Master and PhD Thesis supervision
(*in progress)

Jacopo Ponticelli (PhD UPF 2013, placement Assistant Professor U. Chicago Booth School of Business)

Bruno Caprettini (PhD UPF 2016, placement Post-Doc U. of Zurich)

Juan Manuel Castro Vicenzi (Master CEMFI 2017, placement Princeton PhD Program in Economics)

Pedro Degiovanni (Master CEMFI 2018, placement Harvard PhD Program in Economics)

Diego Astorga* (PhD CEMFI 2019)

Languages

Spanish (native), English (fluent), French and Catalan (conversational).

Citizenship

Argentina and Italy

Career Breaks

07/2013-09/2014: Travel and work restrictions due to pregnancy and maternity leave.

09/2017-11/2018: Travel and work restrictions due to pregnancy and maternity leave.